

CLOSING STATEMENT

SELLER: City of Newark

BUYER: K. Hovnanian at Newark Urban Renewal Corporation III, Inc.

PROPERTY: City of Newark:

Tax Block

406  
407  
405  
404

Tax Lots

All  
All  
All  
All, except 10, 11 & 13

Vacated Street Beds of

Newark St.  
Wilsey St.  
Academy St.  
School St.

Between

West Market and Academy Streets  
West Market and School Streets  
Norfolk and Wickliffe Streets  
Wilsey and Wickliffe Streets

CLOSING DATE: October \_\_\_\_, 1992

PURCHASE PRICE:

CREDIT TO  
SELLER

CREDIT TO  
BUYER

Above Tax Blocks (as per  
amended Contract Section 6.3)  
and above street beds  
(See Exhibit 'A' hereto)

395,986.88  
~~\$397,290.00~~

ADJUSTMENTS:

Deposit Monies (Contract Section 6.4) \$ 20,000.00

Real Estate Taxes (not applicable)  
Water (not applicable)  
Sewer (not applicable)  
Realty Transfer Fee (not applicable)

Demolition of buildings as per  
Exhibit B, previously approved  
by Department of Development  
(Contract Section 2.3c) \$204,150.00

TOTAL CREDITS ~~\$397,290.00~~ \$224,150.00

395,986.88

SELLER'S CREDITS \$397,290.00  
LESS BUYER'S CREDITS ~~\$224,150.00~~ 395,986.88

NET TO SELLER ~~\$173,140.00~~ 171,836.88

NOTE: Although Buyer is paying for the above street beds at this closing, a Deed and related closing documents for same from the Seller to the Buyer will not be delivered until no later than one week after the City of Newark's Ordinance vacating said streets is effective. Similarly, although Buyer is paying for Tax Block 404, Lots 1, 3 and 34; Block 405, Lot 18; Block 406, Lot 4 and Block 407, Lot 13 at this time the Seller's Deed(s) to Buyer for same will be delivered no later than one week after the Seller acquires title to each of them from their current owners. Lastly, although Tax Block 407; Lots 1, 2, 3, 4, 16, 18, 20, 21 and 22 have been paid for hereunder, they will be conveyed to Buyer by Seller by one deed to be delivered within one week after Seller acquires title to all of said Lots.

KHOV045252

For all purposes, legal title to the tax lots and street beds shall pass from Seller to Buyer upon delivery of the Deed(s) for each of same respectively despite the fact that Buyer is paying the consideration for all of same at this time.

Seller acknowledges that the property being conveyed is free and clear of all municipal liens and encumbrances including, but not limited to, real estate taxes, real estate tax sales certificates, water and sewer charges.

ATTEST:

CITY OF NEWARK

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By:

MICHELLE HOLLAR GREGORY  
Corporation Counsel

ATTEST:

K. HOVNANIAN AT NEWARK URBAN  
RENEWAL CORPORATION III, INC.

ROBERT M. SCHWARTZ  
Assistant Secretary

By:

CONRAD E. GACK  
President

**KHOV045253**